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WS-255

February 1981

Wheat

OUTLOOK & SITUATION

TABLE 1.--WHEAT: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1976-81 *

YEAR BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS 1/	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DOMESTIC USE: ALC. BEVERAGES	DOMESTIC USE: SEED	DOMESTIC USE: FEED 2/	DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS 1/	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS MAY 31: GOVT. OWNED	ENDING STOCKS MAY 31: PRIVATELY OWNED 3/	ENDING STOCKS MAY 31: TOTAL
	MILLION BUSHELS													
1976/77	665.6	2,148.8	2.7	2,817.1	588.0	0.1	92.0	74.3	754.4	949.5	1,703.9	---	1,113.2	1,113.2
1977/78	1,113.2	2,045.5	1.9	3,160.7	586.5	0.1	80.0	192.4	859.0	1,123.9	1,982.9	45.7	1,132.1	1,177.8
1978/79	1,177.8	1,775.5	1.9	2,955.2	591.8	0.1	87.0	158.1	837.0	1,194.1	2,031.1	50.2	873.9	924.1
1979/80 4/	924.1	2,134.1	2.1	3,060.3	595.3	0.1	101.0	86.7	783.1	1,375.2	2,158.3	141.7	760.3	902.0
1980/81 5/	902.	2,370	2	3,274	605 (±5)	---	110 (±5)	125 (±50)	840 (±55)	1,525 (±100)	2,365 (±125)	N.A.	N.A.	909 (±125)

YEAR BEGINNING JUNE 1	AREA: NAT. PROGRAM	AREA: SET-ASIDE AND DIVERTED	AREA: PLANTED	AREA: HARVESTED FOR GRAIN	YIELD: PER HARVESTED ACRE	AVERAGE PRICES: RECEIVED BY FARMERS	AVERAGE PRICES: CHICAGO NO. 2 SOFT RED WINTER	AVERAGE PRICES: KANS. CITY NO. 1 HARD RED WINTER, ORD. PROT.	AVERAGE PRICES: MINNEAPOLIS NO. 1 DARK N. SPRING, 13% PROT.	AVERAGE PRICES: NATIONAL AVG. LOAN RATE	GOVT. SUPPORT PROGRAM: TARGET PRICE	GOVT. SUPPORT PROGRAM: TOTAL PAYMENTS TO PARTICIPANTS 6/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL						MIL. DOL.
1976/77	61.6	---	80.4	70.9	30.3	2.73	2.81	2.88	3.23	2.25	2.29	145
1977/78	62.2	---	75.4	66.7	30.7	2.33	2.56	2.72	2.83	2.25	7/2.90	1,243
1978/79	58.8	9.6	66.0	56.5	31.4	2.97	3.57	3.38	3.33	2.35	3.40	782
1979/80 4/	70.1	8.2	71.4	62.5	34.2	3.78	4.24	4.25	4.21	2.50	3.40	97
1980/81 5/	76.0	---	80.4	70.9	33.4	3.95 - 4.15				3.00	3.63	294

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENT. 2/ RESIDUAL; APPROXIMATES FEED USE. 3/ INCLUDES OUTSTANDING AND RESERVE LOANS. 4/ PRELIMINARY. 5/ PROJECTED. 6/ INCLUDES DEFICIENCY, DIVERSION, DISASTER AND RESERVE STORAGE PAYMENTS. 7/ UNPLANTED PORTION OF ALLOTMENT QUALIFIED FOR $2.47. N.A. = NOT AVAILABLE. *TOTALS MAY NOT ADD DUE TO ROUNDING.

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Approved by
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Outlook and Situation Board
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SUMMARY

Growers Expand 1981 Acreage; Midseason Stocks Higher

U.S. growers seeded the largest area ever to winter wheat last fall—63.9 million acres—and USDA's first forecast indicates the 1981 winter crop could be a record 1.98 billion bushels, up 5 percent from 1980. Acreages of Soft Red and Hard Red varieties were up 37 and 7 percent, respectively, while White wheat areas were slightly smaller. Total area planted to winter wheat was 6.5 million acres larger than last season. Although spring wheat growers' intentions have not yet been surveyed, higher prices may mean some increase in spring acreage. With average yields, the expanded acreage suggests that 1981 total wheat production would be record size. So far, moisture conditions in some areas have not been favorable; however, weather incoming months will determine final production.

Assuming larger U.S. wheat supplies in 1981/82, strong demand will be needed to support prices. Although some increase in domestic use is likely, the key element will be foreign demand. Foreign wheat stocks for 1980/81 are being drawn down, particularly in the major exporting countries, and this circumstance would appear to favor larger U.S. exports. But drawdown also encourages expansion of foreign wheat area and could result in increased world wheat production. If so, only modest gains are likely in U.S. exports and farm prices. On the other hand, any production shortfalls in key countries would intensify upward price pressures.

The 1980/81 wheat marketing season is well past the halfway mark, and disappearance during June-December totaled a near-record 1.4 billion bushels. But large wheat supplies continue to dominate the U.S. market. The January 1 stock total, 1.9 billion bushels, was 10 percent larger than a year ago and is one of the highest January figures since the early 1960's. Continued brisk disappearance would result in yearend stocks about the same as a year ago. About half of June 1 stocks are expected to be in the farmer-owned reserve or owned by the Commodity Credit Corporation.

The 1980/81 export season appears likely to set another record, even though June-December vessel loadings barely kept pace with the record activity of a year earlier. Large outstanding sales and the accelerated pace of January loadings indicate that wheat exports for the season should be around 1.5 billion bushels. This year's exports to China comprise the biggest single-country wheat sales (around 300 million bushels) since the record U.S transaction with the Soviet Union in 1972/73.

Final tally of the 1980 world wheat crop is near, and the harvest appears to have been only slightly above 1979's reduced level. Nevertheless, the 1980 total (about 433 million metric tons) will still be the second largest output ever. The continuing high level of global wheat consumption indicates world trade this season totaling about 93 million tons and topping the 1979/80 record of 85.8 million. Because world wheat disappearance will exceed production, ending stocks for 1980/81 (July/June) are estimated to be 70 million tons, the lowest since 1975/76.

OUTLOOK FOR 1981/82

Early Outlook Suggests Record 1981 Wheat Crop

Wheat stocks going into the 1981/82 crop year are likely to be about equal to the June 1, 1980, carryin. But a prospective record 1981 harvest may push wheat supplies to an all-time high. On the basis of the winter wheat production forecast and assumed increases in spring wheat plantings, 1981/82 supplies could be up 5-10 percent from the 3.3 billion bushels in 1980/81.

USDA's first winter wheat forecast indicates the 1981 crop could be 1.98 billion bushels, 86 million above last season's record. There are always uncertainties until the crop is harvested but past experience shows that chances are 2 out of 3 this estimate will not differ from final production by more than 160 million bushels. Growers seeded the largest acreage ever to winter wheat last fall—63.9 million acres. This tops the old high of 61.2 million in 1949 and exceeds last year by 6.5 million.

The 1981 *Soft Red Winter* output should be a record, over 500 million bushels, as planted acreage was up about 37 percent. A major expansion in the Southeast reflects lower out-of-pocket production costs for wheat and the need to generate early cash flow due in part to last season's drought-damaged crops. As a result, some corn acres may have been shifted to wheat; to be followed by soybeans (double cropping). Winter wheat acreage in Alabama, Arkansas, Georgia, and Tennessee rose more than 1.6 million acres. A similar expansion was noted in the major central Soft Red States of Illinois, Indiana, Ohio, and Missouri.

In the Great Plains, growers increased *Hard Red Winter* seedings about 7 percent, with 1 million acres more of Kansas land growing wheat and record acreages in Oklahoma and Texas. Even with yields expected to be slightly lower, the Hard Red Winter crop is likely to pass 1 billion bushels for the third successive year—1.20 billion bushels.

In contrast, production of *White Winter* wheat is expected to be off from the record 279 million bushels in 1980, as early indications suggest a slight reduction in fall plantings. So far, crop growing conditions look ideal in Far West White wheat areas and these conditions could be reflected in final crop size.

Spring wheat growers' planting intentions have not yet been surveyed by USDA. The January *Prospective Plantings* report estimates acreages for only nine crops in 16 Southern States. Spring wheat farmers' planting decisions as of March 1 will be covered in a mid-March report that will include 32 States. This March report will replace the Crop Reporting Board's *Prospective Plantings* formerly released in April. The earlier date affords producers time to monitor markets and adjust production and marketing plans before final planting decisions.

With prospects for a tighter *Durum* wheat supply and relatively high prices, more Durum acreage in 1981—even above last year's record seedings—would seem highly probable. In addition, some expansion may come in Hard Red Spring acreage, but it may not be large if the shift to Durum is extensive.

With record U.S. wheat production a strong possibility for 1981, expanded demand will be required if current market prices are to be maintained. A small increase in domestic food use seems probable, and wheat feeding to livestock may rise early in the season because of higher prices and short supplies of feed grain.

However, the total demand outlook depends heavily on the world trade situation. With current world wheat stocks the lowest since the mid-1970's, the global wheat trade outlook in 1981/82 will hinge on the size of the Northern Hemisphere wheat and coarse grain harvests. A major shortfall would have to be made up from the large U.S. supply. In response, prices would likely be above the 1980/81 season average farm price of around $4 per bushel. On the other hand, bumper crops overseas, particularly in countries that are major export competitors, would limit U.S. export prospects and price advances. If the latter occurs, the farmer-owned reserve and loan programs could significantly influence next year's prices, because all production is eligible for these programs.

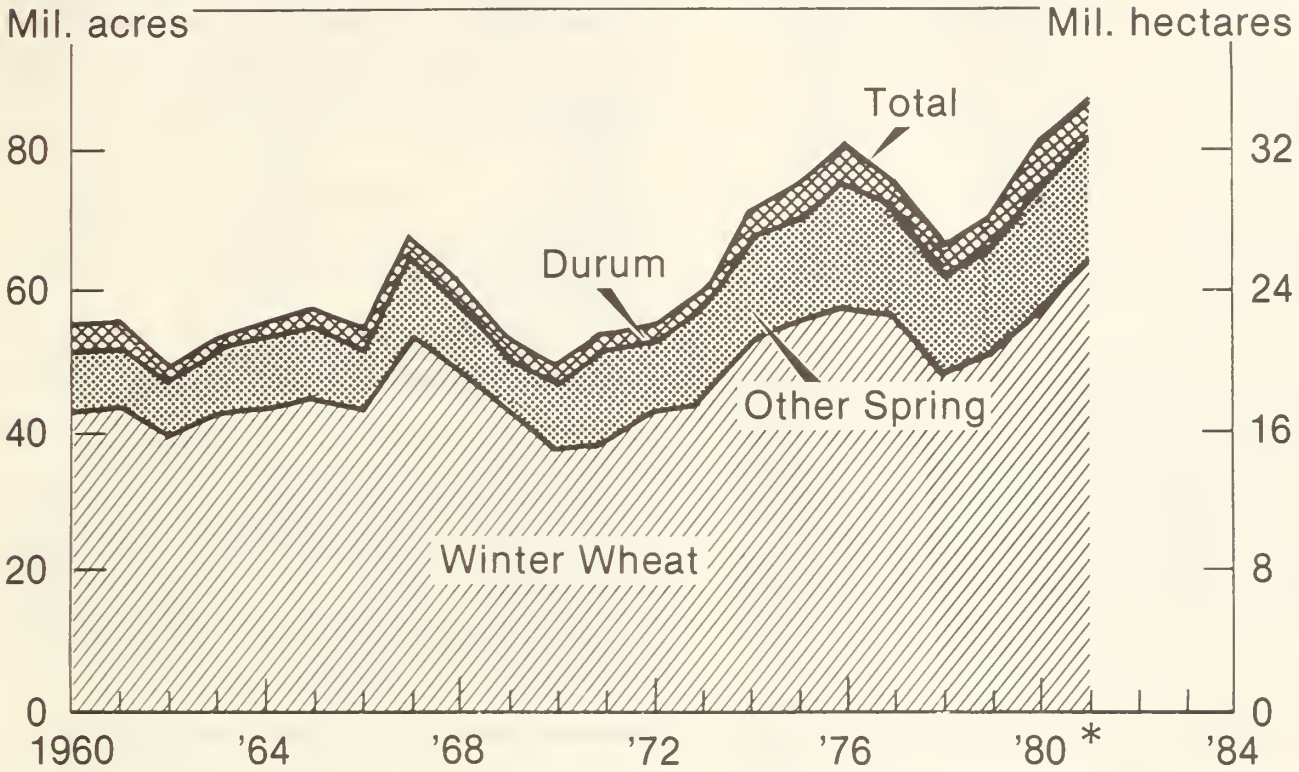
THE CURRENT SITUATION

January 1 Wheat Stocks Higher

January 1 wheat stocks totaled 1.9 billion bushels, up a tenth from a year earlier. Bread wheat stocks of Hard Red Winter were up about a fourth from a year ago, reflecting the record harvest. By contrast, last season's drought-stricken Hard Red Spring crop resulted in a 12 percent stock decline from January 1, 1980. The banner Soft White wheat crop increased midseason stocks to considerably over 200 million bushels, a record for January supplies. Although the Soft Red wheat harvest was another all-time high, exceptionally large export loadings since last June have pared midseason stocks to only 25 million bushels above the low level of a year ago. Pasta wheat (Durum) stocks were down by about 4 percent.

This is the second year for expanded January wheat stocks. Total stocks stored off-farm were about 20 percent larger than in 1980. A similar increase was noted in producers' control and ownership of these supplies. Still,

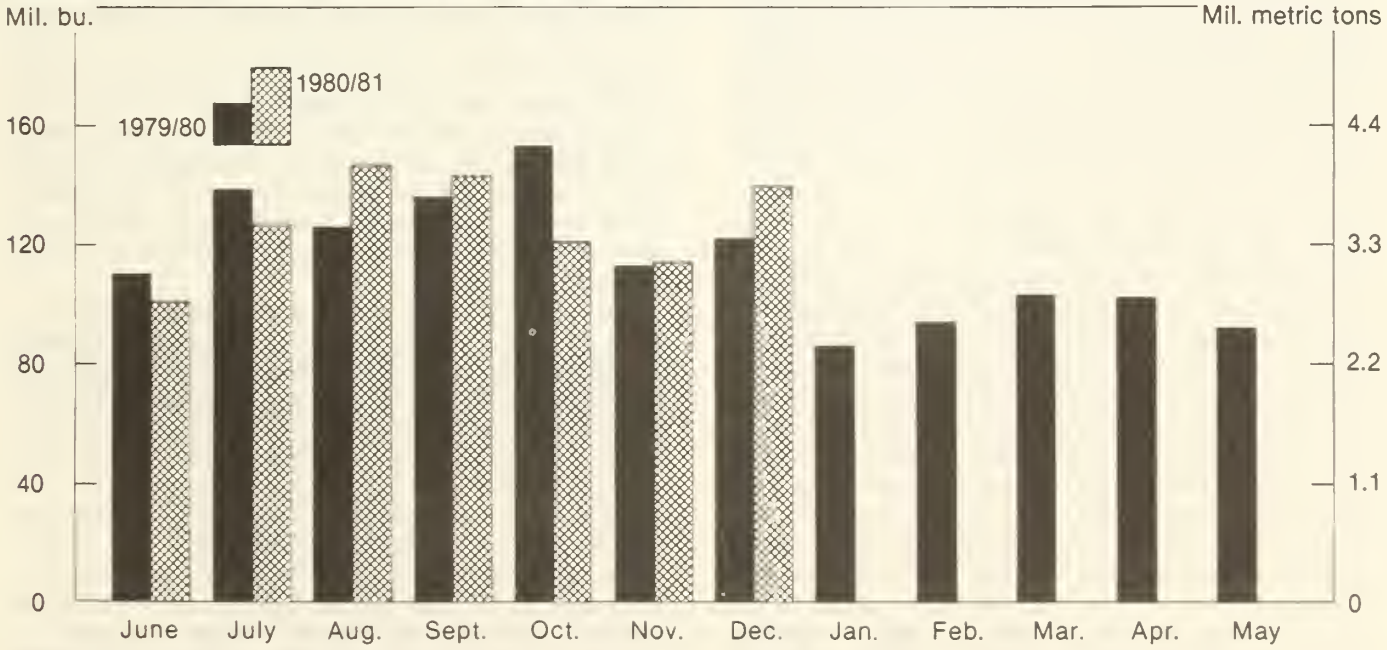
Wheat: Planted Acres



* Estimated January 1, 1981

USDA Neg. ESS 2966-81 (1)

U.S. Wheat Exports By Months, Marketing Years 1979/80 and 1980/81



Includes flour and products in wheat equivalent.

USDA Neg. ESS 31-81 (1)

Wheat: Supply and disappearance

Item	June-December 1979	June-December 1980
	Million bushels	
June 1 stocks	924	902
Production	2,134	2,370
Total supply [1]	3,059	3,273
Exports	899	890
Food	356	353
Seed	70	78
Feed	18	50
Total disappearance	1,343	1,371
January 1 stocks	1,716	1,902

[1] Includes imports.

the large storage capacity on the farm is being used heavily, especially for holding grain in the farmer-owned reserve program. By late January, wheat stocks isolated from the market included about 200 million bushels owned by the Commodity Credit Corporation (CCC) and over 270 million held in the 3-year reserve program.

Because of a strong export pace, June-December wheat disappearance totaled 1.37 billion bushels, nearly equal to the record use in 1973. But even with January-May use continuing at this level, yearend stocks will be about the same as a year ago after declining for 2 years.

Wheat feeding use had been expected to increase in 1980/81 because of low early season prices, increased sprout damaged wheat, and a reduced feedgrain harvest. The January 1 stock report implies apparent increased wheat feeding during June-December, 32 million bushels above the amount fed last year. For 1980/81, the feed-residual disappearance category, which approximates feed use, is expected to be around 125 million bushels, about 40 million above a year ago.

Wheat going into flour production during June-December accelerated in the latter months of the period, helping to offset the slow start of earlier months. However, apparent domestic food use (mill grind less exports) remains somewhat below a year ago. Still, total 1980/81 wheat food disappearance is expected to slightly exceed last year's record 595 million bushels.

Record Export Pace Continues

As of January 1, total U.S. foreign wheat sales, excluding USSR, led last year's record bookings by over 50 percent. However, vessel loadings from June through December, barely kept up with the record 899 million bushels that left U.S. ports during the same time a year ago. This season's stepped-up overseas business stems from expanded purchases by China, in part, because of their reduced 1980 wheat harvest. This year's Chinese purchase, currently over 300 million bushels, will represent the largest single-country sale of U.S. wheat since 350 million bushels went to the Soviet Union in 1972/73.

As of mid-January, major sales to China, the USSR, Korea, Japan, and Mexico remained to be loaded. So far, this year's exports by class indicate that soft wheats are responsible for export strength; hard wheat sales and shipments are below expectations. Dockside wheat prices have continued to favor soft over hard wheats.

To meet the 1980/81 export estimate total (1,525 million bushels or 41.5 million metric tons), disappearance of whole grain and products has to average about 130 million bushels per month for the January-May period. Nevertheless, the 1980/81 wheat export season should be a record, significantly topping last year's record 1.375 billion bushels.

U.S. Average retail prices for cereals and bakery products, 1980

Cereals and bakery products	November	December
	Dollars per 1-pound	
Flour, white all purpose	0.211	0.211
Rice, white, long grain, precooked	1.236	1.252
Rice, white, long grain, uncooked	.520	.539
Spaghetti	.718	.740
Bread, white pan	.519	.519
Bread, French	.815	.825
Bread, whole wheat, pan	.737	.747
Bread, wheat blend, pan	.650	.651
Rolls, hamburger	.799	.801
Cupcakes, chocolate	1.645	1.636
Cookies, chocolate chip	1.696	1.703
Crackers, soda, salted	.820	.846

Midseason Wheat Prices Weaken, Then Recover

Wheat producers sold about half of their 1980 crop at an average price of $4 per bushel, with some sales above $4.25. Pushed by strong export demand, the national average farm price reached the $4.20-per-bushel release price in October, opening the farmer-owned reserve supply for sale. But then, in the first weeks of December, concern over record high interest rates and a tense international situation that could disrupt grain export markets caused prices to slip badly. In one of the most dramatic commodity trading periods on record, wheat prices (futures and cash) plummeted more than 80 cents a bushel by December 11. By the end of the month, some of the loss had been recovered, but with the average farm price of around $4, the release status for the farmer-owned reserve was ended. Farmers have placed more than 60 million bushels into the reserve since the December price decline.

This season's higher prices are helping to offset a sharp increase in wheat production costs. Non-land costs per planted acre (all wheat) are estimated at $106, 19 percent above 1979/80. At the same time, average yield per planted acre declined 9 percent from 1979/80. As a result, per bushel costs of producing this season's crop are around $3.63, up from $2.74 for 1979/80. For the average renter, per bushel costs are estimated at $4.75 in 1980/81, compared with $3.75 for 1979/80.

The costs of producing the 1981/82 crop could increase by another 10 to 12 percent per planted acre. Per bushel costs will, of course, depend heavily on average yield.

The price outlook for coming months will be tuned to 1981 winter wheat crop developments and spring wheat prospects in the United States, and to other major wheat

crops in the Northern Hemisphere. Current prices reflect concern for drying soil conditions in parts of the High Plains wheat belt. A pickup in spring exports and an increase in amounts of wheat going into the reserve program could prompt some gains. But prospects for a large new crop and ample supplies in the 1981/82 marketing year will likely dominate the market. The 1980/81 farm price is likely to average around $4 per bushel, compared with last season's $3.78.

Grain Reserve Program Changed

The loan and farmer-owned reserve programs have been useful marketing options to wheat producers for a number of years. However, in the last 2 years, strong crop prices tended to limit loan and reserve participation. In an effort to strengthen the reserve program and provide a more attractive marketing option to grain farmers—particularly when increasing supplies put pressure on price levels—a special higher loan level for grain in the reserve was set by the Agricultural Act of 1980. Major changes in reserve benefits are:

- a $3.30-per-bushel loan rate for 1980 and 1981 wheat placed into the farmer-owned reserve (the regular $3 loan rate remains for wheat not put into the reserve);
- waiving of interest charges (currently 11.5 percent for the first year in the reserve).

The Act also:

- provides the Secretary of Agriculture discretionary authority to set the reserve release and call levels;
- establishes, for CCC-owned grain, a sales price at least 105 percent of the current reserve call level ($5.51 per bushel) compared with the previous 150 percent of the loan (or $4.50 a bushel);
- provides a 4 million metric ton humanitarian food reserve (Food Security Wheat Reserve) to back up P.L. 480 sales during tight supply periods. This reserve will consist of the wheat already acquired by CCC as the result of direct market purchases tied to last January's suspension of grain sales to the USSR.

A provision in the USDA appropriation bill for FY 1981 eliminates the requirement that wheat producers plant their 1981 crops within their normal crop acreage (NCA). Producers will now be eligible for support loans, the reserve program, target price protection, and disaster program coverage on all acres seeded for harvest. However, any increase in 1981 acreage will not be added to a farm's NCA for use in subsequent years.

1980 WORLD WHEAT WRAPUP

World Wheat Crop Is Near-Record

The Southern Hemisphere wheat harvest is near completion, and indications are that final 1980/81 world wheat production may be around 433 million metric tons, 2.5 percent above a year ago and the second largest output ever. Record crops in United States and Western Europe, a remarkable recovery from Eastern Europe's poor 1979 harvest, and increased Canadian output were major contributors to increased 1980 production. The Soviet Union's wheat crop was the same as in 1979—90 million tons. The harvest in China was 9 percent short of the 1979 record. A serious drought in Argentina reduced harvested acreage and yields, with production down an estimated 4 percent. In contrast, excessive rain may have lowered Brazil's crop about a fifth. Early season unfavorable conditions in Australia hurt crop development and dropped the wheat harvest about 5.5 million tons below 1979 and 7.5 million tons below 1978's record of 18.1 million.

World Trade Likely To Set Record

Following a 19-percent expansion in global wheat trade in 1979/80, the export/import level in 1980/81 is expected to reach a record high of about 93 million tons, 8 percent above last season's record. Combined Soviet and Chinese imports—expected to be up by 9 million tons—are the main reason. Substantial gains should also come from Brazil, Egypt, Iran, Morocco, and South Korea. The United States' share of total trade may increase slightly to 45 percent, while exports from Argentina and Australia are expected to decline. Exports from the European Community are projected at around 12.5 million tons, up nearly a third from the record-large shipments in 1979/80. The EC's large exportable surplus results from 1980's record crop.

Global utilization is not expected to increase this year, following a 3.3-percent rise in 1979/80. An anticipated 2-percent gain in developing countries would be the smallest since 1974/75. Most of the growth will occur in the Middle East, North Africa, and East Asia. In India, a stock drawdown will help maintenance of consumption. Chinese wheat utilization is at last year's level despite this year's large imports. In Eastern Europe, a larger harvest will allow a 5.2-million-ton rebound in use, mostly as livestock feed. In turn, an expected decline in Soviet consumption will reflect reduced feed use.

Total world wheat use in the current marketing year will likely exceed production by about 9 million tons, thereby lowering ending stocks to around 70 million tons, the smallest since 1975/76. As an indication of world wheat supply availability, the ratio of carryover stocks to utilization is expected to be only 16 percent at the end of 1980/81, compared with 18 and 23 percent for the last two years. This low ratio gives some insight into a tightening world wheat supply outlook for 1981/82.

1981 World Plantings of Winter Wheat Expand

Relatively tight global stocks will encourage expanded 1981 wheat plantings throughout the world. As a result, output could surpass the 1978/79 record of 447 million tons. Preliminary reports indicate increased winter wheat areas in India, the European Community, Pakistan, China, Spain, and elsewhere. A record area was seeded to winter wheat for 1981 in the United States. Warmer, wetter weather than last year has improved prospects for China's crop. More favorable growing conditions are also evident in India, where 500,000 additional hectares were sown to wheat. In the Soviet Union, weather-related delays reduced winter wheat plantings below planned levels and some sowing delays were reported in Poland's prime wheat areas.

WHEAT BY CLASS

HRW Stocks Are Up, Exports Off; Record 1981 Crop Likely

Stocks of Hard Red Winter (HRW) totaled over 1 billion bushels on January 1, nearly 160 million more than a year ago. This high midyear supply reflects the record 1.2-billion-bushel crop and a decrease in disappearance, particularly exports. June-December disappearance was about a tenth below the 1979/80 pace. HRW export loadings may show some improvement during January-May, but carryover next June 1 will likely top last year's 440 million bushels. However, about 250 million bushels will be in the reserve program or owned by CCC.

While total wheat exports June through December were comparable with those of a year earlier, HRW loadings were down over a fourth. However, by mid-January, outstanding sales were outpacing those of a year ago. This upswing is likely to continue, since the January 1980 suspension of exports to the USSR dampened HRW export activity for the latter months of last marketing year. Another good HRW export season remains likely, and the total may exceed 1979/80's record 725 million bushels.

With farm prices advancing to high levels during fall planting and with no set-aside program, Great Plains growers were encouraged to seed about 7 percent more acreage for their 1981 crop. All major HRW States except Colorado increased seeding, with record acreage reported in Oklahoma and Texas and a 1-million-acre increase in Kansas. The initial forecast places the potential 1981 crop at 1.2 billion bushels, slightly above 1980's all-time high. Currently, the Great Plains crop is rated fair to good, although more moisture is needed.

HRS Stocks Are Down and Export Pace Slows

Stocks of Hard Red Spring (HRS) on January 1 totaled about 400 million bushels, nearly 50 million below a year ago. A reduced 1980 crop and carryin more than offset a slowdown in disappearance during June-December. Currently, over a third of these midseason stocks are not immediately available to the marketplace because they are a part of the reserve program or are owned by CCC. This tightening supply situation and resulting higher prices have reduced both domestic and overseas demand during June-December. Total 1980/81 disappearance is expected to bring about the third successive reduction of yearend stocks—down about 40 million bushels from June 1980.

HRS export commitments as of late January totaled around 150 million bushels, indicating that 1980/81 exports are likely to be reduced from the past 2 years, which both totaled over 200 million bushels. The reduced quality of the 1980 crop may have caused some slowing of sales, but basically the higher market prices reduced the bargain price buying that boosted HRS exports for two seasons.

Tighter supplies caused HRS prices to rebound to their traditional premium-wheat status. So far this season, prices received by farmers in the Northern Plains have been considerably above $4 per bushel, with a number of growers accepting $5 for some of their sales. In 1979/80, the average farm price of HRS was below that of HRW.

Favorable prices and no set-aside requirements are likely to induce producers at least to maintain 1981 acreage at last year's high level. Expansion may be limited because of the strong competition for land to increase Durum plantings.

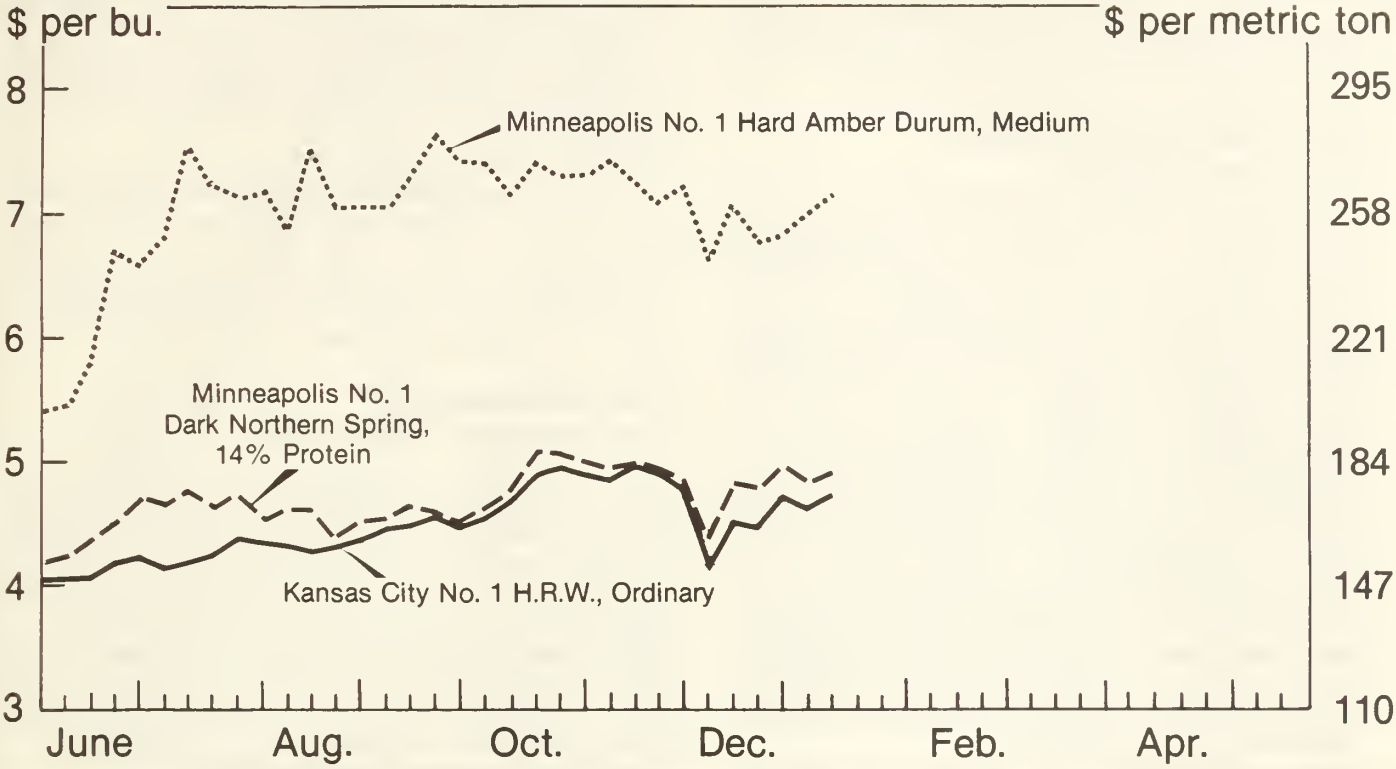
Durum Stocks Decline; Prices Remain High

U.S. Durum stocks on January 1 totaled 103 million bushels, the lowest midyear level in 5 years. Production has been about the same for the last 2 years, but last season's record disappearance significantly lowered 1980/81 carryin (table 2). As a result, this year's Durum supply was down 12 percent. Even more significant for the supply outlook has been the extensive sprout damage suffered by the 1980 crop, tightening supplies of high quality Durum. About half of the 10 million bushels of Durum held in the reserve in January 1980 has been redeemed.

Reflecting this season's high prices, June-December disappearance was a fourth lower than a year ago. This response should continue for the remainder of the marketing year, but yearend stocks will still be reduced to the lowest level in 6 years.

Early season Durum exports were strong, mainly a spin-off from 1979/80's record loadings, but since then demand has fallen off because of concern over quality and price. Mid-January export commitments were almost half of those a year ago, as all the United States' regular Durum buyers cut purchases. For the two largest customers, Algeria and Tunisia, total purchases are running about 15 million bushels below last season. Exports for 1980/81 could total 65-70 million bushels, considerably below last year's record 83 million.

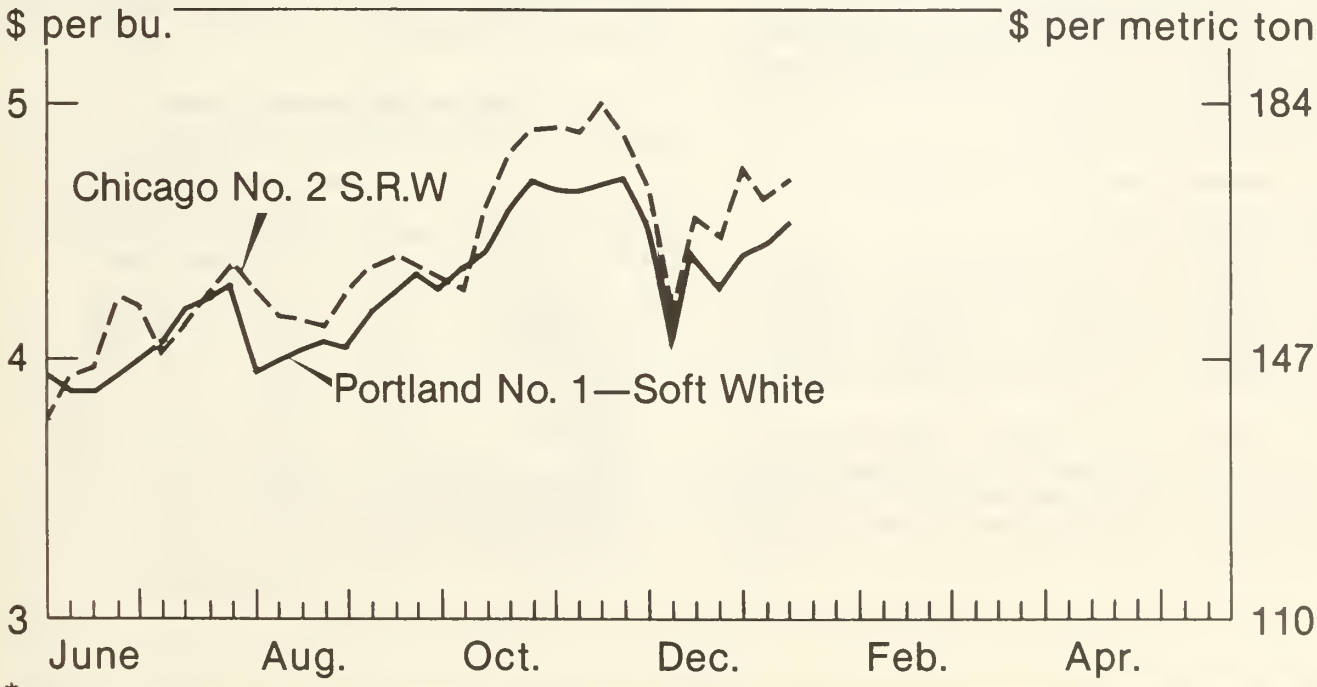
Cash Wheat Prices, 1980/81*



*Thursday price.

USDA Neg. ESS 257a-81 (1)

Cash Wheat Prices, 1980/81*



*Thursday price.

USDA Neg. ESS 257b-81 (1)

This year, spring wheat producers will indicate their 1981 planting intentions in March, but the strong prices and absence of acreage restrictions are sure to induce expanded Durum seeding—even above 1979's record 5.5 million acres. "Desert Durum" growers—Arizona and California—are also likely to increase plantings.

SRW Is Most Active of All Wheats Record Exports In Sight

By January 1, about 350 million bushels of Soft Red Winter (SRW) had moved into disappearance channels—more than the total available supply in 1979/80 (table 2). If activity continues at this pace, SRW yearend stocks will be drawn down to 20-30 million bushels. Since about 9 million bushels of SRW are owned by CCC, "free" or uncommitted SRW supplies will be almost nonexistent by June 1.

Because of the record 1980/81 supply, SRW was attractively priced for the export market. Foreign buyers responded well to this situation, causing SRW export sales to be amazingly strong. While loadings to some long-time Eastern European customers are down, the Chinese more than filled the gap with purchases likely to exceed 200 million bushels. This would constitute the largest single-country wheat sale since around 350 million bushels went to the Soviet Union in 1972/73. A record total of 285-290 million bushels of SRW should be loaded from U.S. ports in 1980/81.

Favorable wheat prices last fall and indications that bins would be empty at yearend led to a substantial increase in SRW acreage seeded for the 1981 crop. Growers in the South were disappointed in their last two drought-damaged corn crops. Attempting to recover, they turned to large increases in wheat plantings, expanding area by about 1.5 million acres. Soft Red plantings in major Central States also rose about 1.6 million acres. Double cropping of SRW acreage with soybeans is likely to be increased. As of late January, conditions pointed to a record 1981 SRW crop of 526 million bushels, about 100 million above 1980's record.

Midseason White Wheat Stocks Set Record; Export Activity Heavy

White wheat stocks as of January 1 totaled about 240 million bushels, up about a fourth from a year ago. This is likely to be the largest volume of White wheat ever on hand at midseason and reflects the record 1980 harvest, which was nearly 80 million bushels above the preceding year.

Because of this large supply, total disappearance increased during June-December, with exports leading the way. A surge in export activity during October-December brought total shipments to over 140 million bushels, nearly 40 percent over the same period a year earlier. Considering unshipped sales, total commitments are approaching 200 million bushels, making a record shipping season likely—around 230 million bushels. Demand for White wheat has expanded because White has been the cheapest wheat buy at dockside for most of the season. However, despite this increased demand, the record large supply will mean a sizable stock buildup at yearend.

With this outlook, White wheat growers limited seeding of new crop acreage to slightly less than last year's 5.4 million acres. The Pacific Northwest States reduced winter wheat area by about 350,000 acres. An early December crop estimate indicates that 1981 production may be off about a tenth, but excellent crop conditions could turn this forecast around.

Rye Disappearance Up Small Increase in 1981 Possible

Acreage seeded to rye last fall increased 3 percent over the 2.5 million acres of 1980. Only small changes were noted in the major States which harvest rye for grain (Georgia, Minnesota, North and South Dakota). For the Dakotas, this is the third successive year of modest reductions in rye area. Production in 1981 will depend on the acreage harvested for grain and on rye yields. Current crop conditions suggest that 1981 yields could match or exceed last year's 24.5 bushels per acre. Fall rains in the Northern Plains have replenished soil moisture lost in last summer's severe drought.

June-December disappearance of rye was sparked by nearly 6.3 million bushels of exports, the highest level since 1974. Shipments were divided among Western Europe, Eastern Europe, and Canada. Domestic use was also up for the first 7 months of the crop year, mainly on the strength of livestock feeding—a response to lower rye prices relative to the price of drought-stricken spring wheats and feed grains.

Rye: Supply and disappearance

Item	June-December	
	1979	1980
	Million bushels	
June 1 stocks	9.0	12.2
Production	22.4	16.3
Total supply[1]	31.4	28.5
Exports	2.2	6.3
Food	2.1	2.2
Seed	4.0	4.0
Industrial	1.0	0.9
Feed	4.4	5.9
Total disappearance	13.7	19.3
January 1 stocks	17.7	9.2

[1] Includes imports.

Table 2--Wheat classes: Marketing year supply and disappearance, 1/

Year beginning June 1	Supply			Disappearance			Ending stocks May 31
	Beginning stocks	Production	Total 2/	Domestic use	Exports	Total	
	--Million bushels--						
1977/78:							
Hard winter	606	997	1,603	436	535	971	632
Soft red	72	349	421	153	197	350	71
Hard spring	250	399	650	159	156	315	335
Durum	92	80	173	44	62	106	67
White	93	221	314	67	174	241	73
All classes	1,113	2,046	3,161	859	1,124	1,983	1,178
1978/79:							
Hard winter	632	830	1,462	429	610	1,039	423
Soft red	71	189	260	138	95	233	27
Hard spring	335	380	715	163	232	395	320
Durum	67	133	202	44	72	116	86
White	73	244	317	64	185	249	68
All classes	1,178	1,776	2,956	838	1,194	2,032	924
1979/80:							
Hard winter	423	1,089	1,512	347	725	1,072	440
Soft red	27	317	344	150	154	304	40
Hard spring	320	363	684	182	217	399	285
Durum	86	106	193	49	83	132	61
White	68	259	327	55	196	251	76
All classes	924	2,134	3,060	783	1,375	2,158	902
1980/81: 3/							
Hard winter	440	1,185	1,625	400	755	1,155	470
Soft red	40	428	468	155	290	445	23
Hard spring	285	311	597	168	185	353	244
Durum	61	108	170	50	65	115	55
White	76	338	414	67	230	297	117
All classes	902	2,370	3,274	840	1,525	2,365	909

1/ Data, except production, are approximations. Imports and exports include flour and products in wheat equivalent.
2/ Total supply includes imports.
3/ Projected.

TABLE 3.--WHEAT: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1976-80 *

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS 1/	TOTAL	FOOD	ALC. BEVERAGES	SEED	FEED 2/	TOTAL	EXPORTS 1/	TOTAL DISAPPEARANCE	GOVT. OWNED	PRIVATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1976/77														
JUNE-SEPT.	665.6	2,148.8	0.9	2,815.3	200.4	4/	32.0	-6.3	226.1	398.8	624.9	---	2,190.4	2,190.4
OCT.-DEC.	2,190.4	---	0.4	2,190.8	152.5	4/	34.0	0.4	186.9	220.3	407.2	---	1,783.6	1,783.6
JAN.-MAR.	1,783.6	---	0.3	1,783.9	147.3	4/	1.0	65.9	214.2	178.8	393.0	---	1,390.9	1,390.9
APR.-MAY	1,390.9	---	1.1	1,392.0	87.8	0.1	25.0	14.3	127.2	151.6	278.8	---	1,113.2	1,113.2
MKT. YEAR	665.6	2,148.8	2.7	2.817.1	588.0	0.1	92.0	74.3	754.4	949.5	1,703.9	---	1,113.2	1,113.2
1977/78														
JUNE-SEPT.	1,113.2	2,045.5	0.8	3,159.6	193.3	4/	32.0	148.1	373.4	381.7	755.1	8.2	2,396.3	2,404.5
OCT.-DEC.	2,404.5	---	0.4	2,404.9	153.5	4/	23.0	6.0	182.5	225.4	407.9	31.8	1,965.2	1,997.0
JAN.-MAR.	1,997.0	---	0.4	1,997.4	145.5	4/	1.0	42.4	188.9	278.6	467.5	44.8	1,485.1	1,529.9
APR.-MAY	1,529.9	---	0.3	1,530.2	94.2	0.1	24.0	-4.1	114.2	238.2	352.4	45.7	1,132.1	1,177.8
MKT. YEAR	1,113.2	2,045.5	1.9	3,160.7	586.5	0.1	80.0	192.4	859.0	1,123.9	1,982.9	45.7	1,132.1	1,177.8
1978/79														
JUNE-SEPT.	1,177.8	1,775.5	0.6	2,953.9	191.7	4/	27.0	108.0	326.7	493.3	820.0	48.9	2,085.0	2,133.9
OCT.-DEC.	2,133.9	---	0.5	2,134.4	153.8	4/	34.0	7.0	194.8	308.8	503.6	49.5	1,581.3	1,630.8
JAN.-MAR.	1,630.8	---	0.5	1,631.3	147.4	4/	1.0	29.0	177.4	224.5	401.9	49.5	1,179.9	1,229.4
APR.-MAY	1,229.4	---	0.3	1,229.7	98.9	0.1	25.0	14.1	138.1	167.5	305.6	50.2	873.9	924.1
MKT. YEAR	1,177.8	1,775.5	1.9	2,955.2	591.8	0.1	87.0	158.1	837.0	1,194.1	2,031.1	50.2	873.9	924.1
1979/80														
JUNE-SEPT.	924.1	2,134.1	0.7	3,058.9	198.0	4/	33.0	46.1	277.1	511.0	788.1	49.9	2,220.9	2,270.8
OCT.-DEC.	2,270.8	---	0.5	2,271.3	157.6	4/	37.0	-27.4	167.2	387.9	555.1	49.6	1,666.6	1,716.2
JAN.-MAR.	1,716.2	---	0.5	1,716.7	145.1	4/	1.0	62.8	208.9	282.7	491.6	63.3	1,161.8	1,225.1
APR.-MAY	1,225.1	---	0.4	1,225.5	94.6	0.1	30.0	5.2	129.9	193.6	323.5	141.7	760.3	902.0
MKT. YEAR	924.1	2,134.1	2.1	3,060.3	595.3	0.1	101.0	86.7	783.1	1,375.2	2,158.3	141.7	760.3	902.0
1980/81 5/														
JUNE-SEPT.	902.0	2,369.7	0.7	3,272.4	197.2	4/	35.0	49.9	282.1	518.4	800.5	202.1	2,269.8	2,471.9
OCT.-DEC.	2,471.9	---	0.6	2,472.5	155.9	4/	43.0	0.2	199.1	371.4	570.5	202.9	1,699.1	1,902.0
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENT. 2/ RESIDUAL; APPROXIMATES FEED USE. 3/ INCLUDES OUTSTANDING AND RESERVE LOANS. 4/ LESS THAN 50,000 BUSHELS. 5/ PRELIMINARY. *TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 4.--WHEAT: MARKETING YEAR SUPPLY AND DISAPPEARANCE, 1950-75 *

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS MAY 31		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS 1/	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED 2/	TOTAL	EX-PORTS 1/	TOTAL DISAP-PEARANCE	GOVT. OWNED	PRI-VATELY OWNED 3/	TOTAL
	MILLION BUSHELS													
1950/51	495.6	1,019.3	11.1	1,526.1	492.6	0.2	87.9	109.0	689.8	344.7	1,034.4	160.2	331.5	491.7
1951/52	491.7	988.2	30.0	1,509.8	496.2	0.9	88.2	109.2	694.6	485.5	1,180.1	82.3	247.4	329.7
1952/53	329.7	1,306.4	23.6	1,659.8	488.5	0.2	89.1	77.9	655.6	332.0	987.6	291.8	380.4	672.2
1953/54	672.2	1,173.1	5.7	1,851.0	486.5	0.2	69.5	87.5	643.7	213.6	857.3	714.3	279.3	993.6
1954/55	993.6	983.9	3.8	1,981.3	487.1	0.2	64.8	52.6	604.7	267.2	871.9	970.6	138.8	1,109.4
1955/56	1,109.4	937.1	9.7	2,056.2	484.4	0.7	68.1	50.8	603.9	322.2	926.1	921.6	208.6	1,130.2
1956/57	1,130.2	1,005.4	8.1	2,143.6	482.2	0.5	58.0	57.8	598.6	541.0	1,139.6	808.3	195.7	1,004.0
1957/58	1,004.0	955.7	10.6	1,970.4	484.0	0.3	63.0	42.4	589.7	418.5	1,008.2	812.9	149.3	962.2
1958/59	962.2	1,457.4	8.3	2,428.0	496.9	0.1	64.3	49.0	610.3	449.6	1,059.9	1,083.8	284.3	1,368.1
1959/60	1,368.1	1,117.7	7.0	2,492.9	494.9	0.1	62.8	49.2	606.9	501.8	1,108.7	1,198.0	186.2	1,384.2
1960/61	1,384.2	1,354.7	8.1	2,747.0	496.5	0.1	64.2	30.3	591.0	653.5	1,244.5	1,224.6	277.8	1,502.4
1961/62	1,502.4	1,232.4	5.9	2,740.7	504.1	0.1	56.4	43.9	604.4	715.7	1,320.1	1,074.4	346.2	1,420.6
1962/63	1,420.6	1,092.0	5.3	2,517.8	502.6	0.1	61.4	34.6	598.8	649.4	1,248.1	1,101.8	167.9	1,269.7
1963/64	1,269.7	1,146.8	4.0	2,420.6	488.0	0.1	65.0	28.5	581.5	845.6	1,427.1	799.8	193.7	993.5
1964/65	993.5	1,283.4	1.9	2,278.7	514.5	0.1	65.6	54.8	634.9	722.7	1,357.6	634.8	286.3	921.1
1965/66	921.1	1,315.6	0.9	2,237.6	517.8	0.1	61.5	145.9	725.3	851.8	1,577.1	299.2	361.3	660.5
1966/67	660.5	1,304.9	1.8	1,967.2	505.1	0.1	77.4	100.5	683.1	771.3	1,454.4	122.0	390.8	512.8
1967/68	512.8	1,507.6	0.9	2,021.3	517.9	0.1	71.3	36.5	625.8	765.3	1,391.1	100.1	530.1	630.2
1968/69	630.2	1,556.6	1.0	2,187.9	522.4	0.1	60.9	156.3	739.7	544.2	1,283.9	139.5	764.5	904.0
1969/70	904.0	1,442.7	2.8	2,349.5	520.1	0.5	55.6	187.7	763.9	603.0	1,366.9	277.2	705.4	982.6
1970/71	982.6	1,351.5	1.5	2,335.6	517.2	0.1	62.1	192.6	772.0	740.8	1,512.8	352.6	470.2	822.8
1971/72	822.8	1,618.6	1.0	2,442.4	523.7	0.1	63.2	262.3	849.3	609.7	1,459.0	355.1	628.3	983.4
1972/73	983.4	1,546.2	1.3	2,530.9	531.8	0.1	67.4	199.5	798.8	1,135.0	1,933.8	6.3	590.8	597.1
1973/74	597.1	1,710.8	2.6	2,310.5	544.3	4/	84.1	125.1	753.5	1,217.0	1,970.5	0.6	339.5	340.1
1974/75	340.1	1,781.9	3.4	2,125.3	545.0	4/	92.0	34.9	671.9	1,018.5	1,690.4	---	435.0	435.0
1975/76	435.0	2,126.9	2.4	2,564.3	588.6	0.1	99.0	38.1	725.8	1,172.9	1,898.7	---	665.6	665.6

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENTS. 2/ RESIDUAL; APPROXIMATES FEED USE. 3/ INCLUDES OUTSTANDING AND RESERVE LOANS. 4/ LESS THAN 50,000 BUSHELS. *TOTALS MAY NOT ADD DUE TO ROUNDING.

Table 5 --Wheat price support loan status on specified dates--1976-80 crops

Crop of	Total loans	Put in reserve	Repaid		Delivered to CCC	Outstanding	
			Loans	Reserve		Loans	Reserve
	Million bushels						
	As of June 1, 1980						
1976	498.8	216.1	234.7	111.7	48.0	---	104.4
1977	590.8	194.9	393.7	98.5	2.2	---	96.4
1978	255.1	13.0	220.0	0.3	---	22.1	12.7
1979	179.4	23.5	78.8	---	---	77.1	23.5
Total	***	***	***	***	1/141.7	99.2	237.0
	As of October 1, 1980						
1976	498.8	216.1	234.7	130.1	48.0	---	86.0
1977	590.8	194.9	393.7	117.3	2.2	---	77.6
1978	255.1	20.8	228.9	1.8	---	5.4	19.0
1979	180.5	30.6	118.1	1.9	---	31.8	28.7
1980	99.2	10.2	4.3	0.1	---	84.7	10.1
Total	***	***	***	***	1/ 202.1	121.9	221.4
	As of January 1, 1981						
1976	498.8	216.1	234.7	140.3	48.0	---	75.8
1977	590.8	194.9	393.7	125.5	2.2	---	69.4
1978	255.1	22.4	230.4	3.1	---	2.3	19.3
1979	180.5	35.4	133.6	3.9	---	11.5	31.5
1980	183.3	33.2	25.6	0.9	---	124.5	32.3
Total	***	***	***	***	1/202.9	138.3	228.3
	As of April 1, 1980						
1976	498.8	216.1	234.7	111.2	48.0	---	104.9
1977	590.8	194.9	393.7	96.5	2.2	---	98.4
1978	255.1	11.2	218.4	0.2	---	25.5	11.0
1979	161.0	12.5	43.5	---	---	105.0	12.5
1980							
Total	***	***	***	***	1/ 63.3	130.5	226.8

1/ Includes outstanding CCC-owned stocks from loan forfeitures and open market purchases in March, 1980.

Source: Agricultural Stabilization and Conservation Service monthly loan activity reports.

Table 6 .--Wheat, flour and wheat products, United States exports by months, 1975-80*

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Total
	1,000 bushels												
	Wheat (Grain only)												
1975/76	77,583	99,988	111,446	125,943	123,762	118,614	92,462	92,069	72,517	77,353	77,111	67,787	1,136,635
1976/77	66,814	85,619	113,202	110,376	100,532	54,296	57,024	49,447	57,773	52,650	70,233	66,501	884,467
1977/78	77,073	83,657	93,432	110,634	69,107	57,565	87,368	64,819	94,669	105,468	103,286	120,060	1,067,138
1978/79	108,931	106,108	131,921	119,611	115,518	92,392	90,027	70,400	67,106	75,548	76,961	78,306	1,132,829
1979/80	104,607	133,283	117,787	129,617	149,040	108,882	114,879	82,683	89,526	94,735	98,327	88,579	1,311,945
1980/81	96,193	123,598	141,415	137,325	116,948	112,199	132,048						
	Flour (Grain equivalent) 1/												
1975/76	2,664	2,627	2,740	2,045	2,113	2,019	1,380	1,149	1,206	1,525	3,212	4,306	26,986
1976/77	5,605	3,052	5,060	6,028	2,861	1,357	988	3,204	5,871	6,522	8,433	4,893	53,874
1977/78	3,803	3,586	3,411	2,893	2,011	2,204	3,446	1,987	3,820	4,464	6,412	5,844	43,881
1978/79	6,426	4,370	5,124	5,109	4,235	1,399	1,617	1,380	3,050	3,355	2,231	6,589	44,885
1979/80	4,280	4,172	6,370	5,336	3,157	2,587	5,351	2,505	3,649	6,970	2,389	2,529	49,295
1980/81	4,230	2,082	5,057	3,774	2,785	2,165	1,739						
	Wheat products (Grain equivalent) 2/												
1975/76	1,540	1,275	212	340	955	856	1,395	1,223	89	140	481	754	9,260
1976/77	450	869	1,293	444	1,072	329	1,798	1,426	1,398	540	728	844	11,191
1977/78	788	926	269	1,211	925	952	1,821	1,097	1,164	1,059	942	1,694	12,848
1978/79	1,232	816	1,842	1,829	605	1,480	1,575	1,414	1,457	774	2,305	1,086	16,415
1979/80	772	1,797	1,492	1,483	1,190	1,484	1,334	1,168	378	1,083	836	918	13,935
1980/81	912	1,222	711	1,849	1,284	1,005	1,230						
	Total wheat, flour and products												
1975/76	81,787	103,890	114,398	128,328	126,830	121,489	95,237	94,441	73,812	79,018	80,804	72,847	1,172,881
1976/77	72,869	89,540	119,555	116,848	104,465	55,982	59,810	54,077	65,042	59,712	79,394	72,238	949,532
1977/78	81,663	88,169	97,113	114,738	72,043	60,722	92,635	67,903	99,653	110,991	110,639	127,598	1,123,867
1978/79	116,588	111,294	138,888	126,550	120,358	95,271	93,219	73,194	71,612	79,677	81,497	85,981	1,194,129
1979/80	109,659	139,252	125,649	136,436	153,387	112,953	121,564	86,356	93,553	102,788	101,552	92,026	1,375,175
1980/81	101,335	126,902	147,183	142,949	121,017	115,369	135,017						

1/ Includes meal and groats and durum. 2/ Includes macaroni, rolled wheat and bulgar.

*Totals may not add due to independent rounding.

SOURCE: Bureau of the Census.

Table 7 .--Wheat: Farm price for leading classes and major feed grain in region, 1977-80 1/

Commodity and year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average	Loan rate
	All prices for 60 pounds													
	Central and So. Plains (Hard Winter) 2/													
Wheat:														
1977/78	1.94	1.98	1.94	2.06	2.19	2.37	2.38	2.37	2.44	2.55	2.69	2.69	2.30	2.19
1978/79	2.72	2.71	2.74	2.82	2.96	2.98	2.97	2.93	2.96	2.97	3.00	3.12	2.91	2.28
1979/80	3.63	3.81	3.72	3.82	3.86	3.93	3.89	3.81	3.73	3.51	3.36	3.48	3.71	2.43
1980/81	3.49	3.63	3.75	3.86	4.10	4.19	4.01							2.94
Sorghum:														
1977/78	1.82	1.75	1.59	1.60	1.74	1.87	1.86	1.87	1.91	2.02	2.16	2.21	1.87	1.79
1978/79	2.15	2.05	1.97	1.96	2.06	2.11	2.12	2.11	2.11	2.12	2.15	2.17	2.09	2.00
1979/80	2.55	2.68	2.51	2.48	2.45	2.45	2.41	2.43	2.44	2.47	2.40	2.45	2.48	2.12
1980/81	2.58	2.94	3.06	3.18	3.31	3.33	3.34							2.27
	Cornbelt (Soft Red Winter) 3/													
Wheat:														
1977/78	1.99	1.97	1.88	1.88	2.01	2.35	2.45	2.45	2.48	2.64	2.88	2.89	2.32	2.26
1978/79	2.88	2.90	3.02	3.08	3.23	3.34	3.37	3.37	3.50	3.38	3.44	3.58	3.26	2.34
1979/80	3.85	4.01	3.86	3.93	4.00	3.87	3.99	4.03	4.11	3.82	3.59	3.62	3.89	2.48
1980/81	3.58	3.82	4.02	4.19	4.41	4.59	4.50							3.00
Corn:														
1977/78	2.30	2.01	1.74	1.70	1.80	2.07	2.16	2.17	2.21	2.33	2.47	2.50	2.12	1.93
1978/79	2.52	2.39	2.18	2.13	2.12	2.19	2.27	2.31	2.39	2.44	2.51	2.61	2.34	2.18
1979/80	2.78	3.02	2.88	2.81	2.59	2.48	2.71	2.66	2.65	2.63	2.60	2.68	2.71	2.31
1980/81	2.76	3.06	3.23	3.36	3.28	3.46	3.53							2.46
	Northern Plains (Spring and Durum) 4/													
Wheat:														
1977/78	2.25	2.16	2.16	2.28	2.45	2.59	2.56	2.60	2.62	2.66	2.81	2.84	2.50	2.26
1978/79	2.79	2.69	2.71	2.78	2.87	2.93	2.86	2.75	2.83	2.84	2.89	3.14	2.84	2.36
1979/80	3.49	3.69	3.62	3.67	3.83	3.75	3.61	3.54	3.60	3.57	3.66	3.80	3.65	2.51
1980/81	3.89	4.07	3.97	4.02	4.24	4.39	4.28							3.02
Barley:														
1977/78	2.10	1.71	1.70	1.71	1.91	2.11	2.14	2.15	2.19	2.21	2.34	2.39	2.05	1.74
1978/79	2.25	2.00	2.02	2.14	2.22	2.36	2.33	2.27	2.26	2.34	2.46	2.55	2.27	1.92
1979/80	2.65	2.72	2.50	2.65	2.72	2.77	2.68	2.68	2.52	2.60	2.51	2.60	2.64	2.02
1980/81	2.82	2.69	3.14	3.32	3.44	3.69	3.62							2.16
	Pacific Northwest (White) 5/													
Wheat:														
1977/78	2.47	2.52	2.55	2.45	2.40	2.58	2.62	2.69	2.92	3.07	3.17	3.22	2.72	2.31
1978/79	3.23	3.29	3.35	3.36	3.30	3.30	3.34	3.30	3.21	3.22	3.30	3.42	3.30	2.41
1979/80	3.98	3.93	4.12	4.03	3.91	3.89	3.73	3.68	3.80	3.71	3.66	3.56	3.83	2.57
1980/81	3.53	3.71	3.67	3.80	4.03	4.12	4.08							3.08
Barley:														
1977/78	2.47	2.44	2.25	2.32	2.10	2.31	2.30	2.36	2.47	2.56	2.64	2.71	2.41	1.99
1978/79	2.69	2.59	2.54	2.35	2.25	2.32	2.31	2.39	2.36	2.44	2.49	2.58	2.44	2.15
1979/80	2.69	3.08	3.00	3.09	3.07	3.34	3.10	3.10	3.10	3.18	3.21	3.12	3.09	2.26
1980/81	3.16	3.34	3.32	3.35	3.70	3.80	3.99							2.40
	U.S. AVERAGE													
Wheat:														
1977/78	2.03	2.04	2.13	2.16	2.30	2.46	2.47	2.53	2.59	2.67	2.82	2.82	6/2.33	2.25
1978/79	2.81	2.81	2.88	2.92	2.99	3.04	3.01	2.99	2.99	2.97	3.01	3.20	6/2.98	2.35
1979/80	3.72	3.89	3.74	3.87	3.98	3.94	3.81	3.74	3.78	3.64	3.58	3.69	6/3.82	2.50
1980/81	3.69	3.81	3.94	3.99	4.19	4.32	4.22							

1/ To adjust prices to relative feed value multiply: corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ North Dakota, South Dakota, and Minnesota. 5/ Washington, Oregon, and Idaho. 6/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 8 .--Wheat: Major cash market prices for leading classes, 1977-80

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	Dollars per bushel												
	Kansas City, No. 1 Hard Red Winter (ordinary protein)												
1977/78	2.31	2.35	2.31	2.47	2.56	2.81	2.80	2.82	2.84	3.07	3.21	3.12	2.72
1978/79	3.12	3.14	3.14	3.24	3.42	3.48	3.39	3.42	3.50	3.52	3.53	3.64	3.38
1979/80	4.17	4.34	4.12	4.26	4.39	4.53	4.51	4.33	4.32	4.07	3.90	4.10	4.25
1980/81	4.07	4.21	4.31	4.45	4.70	4.89	4.54						
	13% protein												
1977/78	2.51	2.43	2.38	2.53	2.61	2.86	2.87	2.92	2.92	3.09	3.36	3.25	2.81
1978/79	3.20	3.17	3.15	3.26	3.42	3.48	3.40	3.43	3.52	3.55	3.58	3.71	3.41
1979/80	4.22	4.42	4.28	4.39	4.55	4.67	4.60	4.40	4.35	4.14	3.96	4.14	4.34
1980/81	4.12	4.25	4.34	4.49	4.70	4.91	4.60						
	Chicago, No. 2 Soft Red Winter												
1977/78	2.29	2.20	2.08	2.20	2.27	2.59	2.65	2.69	2.64	2.82	3.11	3.14	2.56
1978/79	3.18	3.22	3.32	3.42	3.51	3.68	3.68	3.73	3.88	3.79	3.60	3.86	3.57
1979/80	4.36	4.39	4.23	4.28	4.30	4.13	4.26	4.36	4.39	4.18	3.96	4.04	4.24
1980/81	3.96	4.17	4.21	4.38	4.70	4.92	4.54						
	St. Louis, No. 2 Soft Red Winter												
1977/78	2.15	2.14	1.97	2.01	2.28	2.70	2.74	2.75	2.71	2.90	3.09	2.99	2.54
1978/79	3.05	3.16	3.21	3.23	3.41	3.57	3.50	3.57	3.66	3.51	3.62	3.68	3.43
1979/80	4.08	4.18	4.04	4.08	4.02	4.10	4.28	4.26	4.32	4.11	3.80	3.93	4.10
1980/81	3.73	4.10	4.19	4.42	4.78	4.96	4.78						
	Toledo, No. 2 Soft Red Winter												
1977/78	2.21	2.13	2.03	2.08	2.21	2.53	2.57	2.62	2.55	2.77	3.07	3.03	2.48
1978/79	3.09	3.13	3.21	3.32	3.46	3.73	3.72	3.73	3.69	3.66	3.56	3.71	3.50
1979/80	4.17	4.37	4.22	4.28	4.29	4.21	4.28	4.21	4.32	4.08	3.80	3.90	4.18
1980/81	3.84	4.14	4.16	4.38	4.82	5.02	4.65						
	Toledo, No. 2 Soft White												
1977/78	2.21	2.16	2.04	2.06	2.18	2.52	2.56	2.62	2.56	2.77	3.07	3.03	2.48
1978/79	3.10	3.26	3.45	3.63	3.69	3.87	3.78	3.72	3.63	3.44	3.35	3.53	3.54
1979/80	4.08	4.31	4.15	4.17	4.12	4.20	4.18	4.10	4.14	3.90	3.63	3.74	4.06
1980/81	3.71	4.05	4.15	4.31	--	--	4.44						
	Portland, No. 1 Soft White												
1977/78	2.79	2.88	2.88	2.80	2.75	2.91	2.97	3.17	3.33	3.41	3.62	3.60	3.09
1978/79	3.60	3.74	3.72	3.77	3.76	3.76	3.71	3.70	3.65	3.70	3.70	3.91	3.73
1979/80	4.46	4.67	4.45	4.31	4.13	4.16	4.10	4.10	4.26	4.13	4.02	3.91	4.22
1980/81	3.92	4.15	4.06	4.23	4.48	4.68	4.40						
	Minneapolis, No. 1 Dark No. Spring (ordinary protein)												
1977/78	2.43	2.29	2.22	2.51	2.61	2.71	2.68	2.73	2.72	2.86	3.08	3.10	2.66
1978/79	3.06	2.95	2.96	3.07	3.21	3.32	3.15	3.12	3.12	3.18	3.29	3.62	3.17
1979/80	4.23	4.31	4.10	4.18	4.31	4.27	4.18	4.06	4.13	4.04	3.94	4.21	4.16
1980/81	4.19	4.54	4.22	4.17	4.62	4.78	4.62						
	14% protein												
1977/78	2.65	2.54	2.48	2.75	2.87	2.96	2.92	2.94	2.90	3.03	3.23	3.27	2.88
1978/79	3.21	3.11	3.13	3.26	3.41	3.47	3.32	3.30	3.36	3.42	3.45	3.73	3.35
1979/80	4.32	4.42	4.19	4.29	4.45	4.29	4.17	4.07	4.08	4.02	3.96	4.31	4.21
1980/81	4.33	4.69	4.55	4.56	4.82	4.95	4.77						
	Hard Amber Durum, No. 1 (medium)												
1977/78	2.84	2.84	2.80	3.12	3.42	3.54	3.51	3.62	3.61	3.60	3.72	3.79	3.37
1978/79	3.72	3.56	3.55	3.52	3.69	3.70	3.53	3.60	3.64	3.72	3.71	3.98	3.66
1979/80	4.75	4.99	4.88	5.27	5.80	5.38	4.99	4.93	5.05	4.98	4.89	5.21	5.09
1980/81	5.79	7.12	7.19	7.26	7.34	7.22	6.90						

Source: Grain Market News, Agriculture Marketing Service.

Table 9 .--Wheat: Monthly average export prices at selected ports, 1976-80

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	Dollars per metric ton												
	GULF: NO. 1 HARD RED WINTER, ORDINARY PROTEIN												
1976/77	146	142	127	120	111	107	106	109	111	107	102	95	115
1977/78	93	97	96	100	104	112	115	114	116	124	130	124	110
1978/79	126	127	128	131	137	138	136	138	140	140	140	143	135
1979/80	168	175	169	174	178	178	180	176	173	164	156	161	171
1980/81	158	169	171	180	188	195	182						
	GULF: NO. 1 SOFT RED WINTER												
1976/77	129	128	115	114	105	101	101	103	106	102	100	94	108
1977/78	83	85	80	83	91	104	107	108	110	116	125	121	101
1978/79	123	124	126	130	136	141	137	140	144	144	144	141	136
1979/80	164	169	163	165	163	164	172	170	168	162	153	154	164
1980/81	146	163	165	176	187	193	180						
	PORTLAND: NO. 2 WESTERN WHITE												
1976/77	133	134	126	122	112	110	104	108	112	110	111	110	116
1977/78	105	107	108	105	104	109	112	118	124	128	136	134	116
1978/79	136	141	139	141	140	141	139	139	137	138	138	148	140
1979/80	171	178	167	163	160	157	155	157	162	157	155	148	161
1980/81	147	158	157	162	172	180	170						
	DULUTH: NO. 2 NORTHERN SPRING, 14% PROTEIN												
1976/77	162	155	137	126	120	115	111	112	114	111	111	105	123
1977/78	98	94	93	103	107	109	107	107	106	110	118	120	106
1978/79	119	116	117	121	127	129	120	122	123	126	127	138	124
1979/80	163	166	1/	167	167	158	150	1/	1/	1/	146	158	159
1980/81	158	174	168	170	177	180	179						

1/ No price quotes available.

Source: Grain Market News.

Table 10.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1976-80 1/

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	Dollars per metric ton												
	Canadian No. 1 CWRS - 13.5												
1976/77	2/188	2/175	158	156	145	141	139	145	146	135	133	134	150
1977/78	127	122	117	129	137	144	145	153	155	2/148	2/154	2/159	141
1978/79	2/157	161	163	166	170	177	NQ	NQ	2/169	2/164	2/159	NQ	165
1979/80	NQ	NQ	NQ	NQ	2/213	2/215	NQ	NQ	NQ	NQ	NQ	NQ	214
1980/81	NQ	NQ	NQ	NQ	NQ	NQ	NQ						
	United States No. 2 Hard Winter, 13.5%												
1976/77	172	176	159	150	139	131	132	133	140	132	130	121	143
1977/78	114	116	116	120	126	135	137	134	132	139	151	142	130
1978/79	150	146	147	148	156	161	157	155	160	165	157	166	156
1979/80	193	204	200	205	209	212	212	200	200	197	NQ	NQ	203
1980/81	198	203	209	214	224	233	235						
	United States Dark Northern Spring, 14%												
1976/77	181	176	158	148	138	137	142	145	148	134	130	127	147
1977/78	115	111	110	121	126	131	132	144	147	147	147	146	131
1978/79	142	138	140	144	153	159	150	164	170	164	154	166	154
1979/80	192	202	194	199	205	204	205	206	205	196	188	199	200
1980/81	197	212	212	212	216	226	236						

1/ Hamburg Mercantile Exchange prices for Rotterdam. Averages: Basis daily market quotes. 30 days delivery. 2/ Canadian Western Spring Wheat (CWRS)--No. 2--12.5 protein.

NQ - Not quoted.

Compiled from Foreign Agriculture Grain Circular, Foreign Agriculture Service.

Table 11.--Wheat and flour: Price relationships at milling centers, annual and by periods, 1977-80

Year and periods	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byprodcts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprodcts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	Dollars									
1977/78										
June-Sept.	5.61	5.86	1.19	7.05	1.44	5.97	6.70	1.23	7.93	1.96
Oct.-Dec.	6.34	6.46	1.33	7.79	1.45	6.69	7.24	1.23	8.47	1.78
Jan.-Mar.	6.77	6.88	1.37	8.25	1.48	6.82	7.52	1.25	8.77	1.95
Apr.-May	7.54	7.86	1.14	9.00	1.46	7.45	8.52	1.08	9.60	2.15
Season average	6.56	6.76	1.26	8.02	1.46	6.73	7.49	1.20	8.69	1.96
1978/79										
June-Sept.	7.29	7.49	1.27	8.76	1.47	7.27	8.03	1.16	9.19	1.92
Oct.-Dec.	7.83	7.77	1.67	9.44	1.61	7.78	8.15	1.48	9.63	1.85
Jan.-Mar.	7.98	7.84	1.61	9.45	1.47	7.74	8.05	1.44	9.49	1.75
Apr.-May	8.31	8.46	1.35	9.81	1.50	8.26	8.65	1.29	9.94	1.68
Season average	7.85	7.89	1.47	9.36	1.51	7.76	8.22	1.34	9.56	1.80
1979/80										
June-Sept.	9.87	9.91	1.70	11.61	1.74	9.88	10.22	1.61	11.83	1.95
Oct.-Dec.	10.50	10.39	1.85	12.24	1.74	9.99	10.57	1.63	12.20	2.21
Jan.-Mar.	9.79	10.02	1.77	11.79	2.00	9.46	10.20	1.45	11.65	2.19
Apr.-May	9.24	9.75	1.50	11.25	2.01	9.61	10.04	1.36	11.40	1.79
Season average	9.85	10.02	1.70	11.72	1.87	9.73	10.26	1.51	11.77	2.04
1980/81										
June-Sept.	9.81	10.11	1.81	11.92	2.11	10.46	10.83	1.63	12.46	2.00
Oct.-Dec. 4/	10.80	10.54	2.38	12.92	2.12	11.29	11.04	2.05	13.09	1.80
Jan.-Mar.										
Apr.-May										
Season average										

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 12.--Cereal and bakery products: Retail price index, 1967-80

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average
	(Index 1967 = 100)												
1967	99.8	99.7	99.9	99.9	99.7	99.9	99.9	99.8	99.7	99.7	99.8	99.9	99.8
1968	100.1	100.6	100.9	101.1	101.1	101.4	101.4	101.7	101.9	102.3	102.4	102.6	101.5
1969	103.0	103.5	103.5	103.8	104.4	104.7	105.4	105.9	106.6	107.2	107.7	108.0	105.3
1970	108.2	108.7	109.8	110.2	111.0	111.2	111.6	112.4	112.8	113.0	113.9	114.1	111.4
1971	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.7	114.3	114.8	115.0	114.7	114.4
1972	114.5	114.4	114.4	114.6	114.6	115.0	115.8	116.3	117.8	119.0	120.2	122.1	116.6
1973	123.0	123.5	124.7	132.4	139.0	145.8	148.5	149.7	154.4	158.6	161.4	164.3	143.8
1974	165.3	166.7	168.2	170.4	174.7	177.6	181.7	185.3	187.3	189.1	188.9	187.0	178.5
1975	185.2	184.6	182.6	181.6	181.6	181.9	182.2	182.0	181.1	180.6	180.2	180.8	182.0
1976	181.3	180.9	180.3	180.4	180.1	179.9	179.3	179.9	180.0	181.3	182.6	182.5	180.7
1977	182.8	183.3	182.7	184.9	185.4	187.1	189.0	190.8	194.5	194.4	194.8	198.2	189.0
1978	199.4	201.3	203.1	203.8	205.1	206.6	207.9	210.0	212.2	213.5	214.5	216.2	207.8
1979	217.8	220.1	223.7	225.6	227.0	228.7	231.6	234.2	236.8	238.6	242.0	244.5	230.9
1980	245.9	247.8	249.2	250.3	253.7	255.8	258.5						

Bureau of Labor Statistics, U.S. Department of Labor.

Table 13.--Wheat and Wheat Flour: World trade, production, stocks and utilization, July-June 1977-80.

Country or region	1977/78	1978/79	1979/80	1980/81 as of Jan 16
	Million metric tons			
Exports:				
Canada	15.9	13.5	15.0	16.0
Australia	11.1	6.7	14.9	11.0
Argentina	2.6	3.3	4.7	4.2
Sub-total	29.5	23.5	34.6	31.2
EC-9	5.0	8.0	9.6	12.5
USSR	1.0	1.5	0.5	0.8
All others	6.0	6.6	3.9	6.8
Total non-U.S.	41.6	39.6	48.6	51.3
USA 1/	31.5	32.3	37.2	41.5
World total	73.1	71.9	85.8	92.8
Imports:				
EC-9	5.5	4.6	4.7	4.4
USSR	6.6	5.1	12.1	16.0
Japan	5.8	5.7	5.6	5.6
E. Europe	5.0	4.2	5.9	5.6
China	8.6	8.0	8.9	14.0
All others	41.7	44.1	48.6	47.1
World total	73.1	71.9	85.8	92.8
Production: 2/				
Canada	19.9	21.1	17.2	19.1
Australia	9.4	18.1	16.1	10.6
Argentina	5.7	8.1	8.1	7.8
EC-9	38.4	47.6	46.5	51.4
USSR 3/	92.2	120.8	90.2	90.0
E. Europe	34.5	35.8	27.6	34.3
India	29.0	31.7	35.5	31.6
All other foreign	99.5	115.0	122.9	123.3
Total foreign	328.5	398.3	364.1	368.1
USA	55.7	48.3	58.1	64.5
World total	384.2	446.6	422.2	432.6
Utilization: 4/				
USA	23.4	22.8	21.3	22.9
USSR 3/	106.8	106.5	115.8	107.2
China	49.6	62.0	71.4	71.0
All other foreign	219.0	238.5	235.6	240.8
World total	398.8	429.8	444.0	441.9
Stocks, ending: 5/	84.1	100.9	79.1	69.8

1/ Includes transhipments through Canadian ports; excludes products other than flour. 2/ Production data include all harvests occurring within the July-June year shown, except that small grain crops from the early harvesting Northern Hemisphere areas are "moved forward;" i.e., the May 1977 harvests in areas such as India, North Africa, and southern United States are actually included in "1977/78" accounting period which begins July 1, 1977. 3/ "Bunker weight" basis: not discounted for excess moisture and foreign material. 4/ Utilization data are based on an aggregate of differing local marketing years. For countries for which stocks data are not available (excluding the USSR), utilization estimates represent "apparent" utilization, i.e., they are inclusive of annual stock level adjustments. 5/ Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude those such as China and part of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.

Source: Foreign Agricultural Service. World Grain Situation: FG- 3-81

TABLE 14 --RYE: MARKETING YEAR SUPPLY, DISAPPEARANCE, AREA AND PRICES, 1975-80 *

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS MAY 31		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED 1/	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED	PRI-VATELY OWNED 2/	TOTAL
	MILLION BUSHELS													
1975/76	6.6	15.9	1.0	23.5	4.2	2.1	4.2	7.5	18.0	1.1	19.1	---	4.4	4.4
1976/77	4.4	14.9	0.2	19.5	3.7	1.9	4.2	5.3	15.1	3/	15.1	---	4.4	4.4
1977/78	4.4	16.5	0.1	21.1	3.6	1.9	4.8	6.8	17.1	3/	17.1	---	4.0	4.0
1978/79	4.0	24.1	0.1	28.2	3.7	2.4	4.9	7.9	18.9	0.3	19.2	---	9.0	9.0
1979/80 4/	9.0	22.4	3/	31.4	3.5	2.1	4.2	7.0	16.8	2.4	19.2	0.2	12.0	12.2
1980/81 5/	12.2	16.3	---	28.5	3.5	2.2	4.2	8.5	18.4	6.5	24.9	N.A.	N.A.	3.6

	AREA		YIELD	AVERAGE PRICES		
	PLANTED	HARVESTED FOR GRAIN	PER HARVESTED ACRE	RECEIVED BY FARMERS	MINNEAPOLIS, NO. 2	NATIONAL AVG. LOAN RATE
	- - - - MILLION ACRES - - - -		BUSHELS	- - - - - - - DOLLARS PER BUSHEL - - - - - - -		
1975/76	2.8	0.7	21.9	2.36	2.84	0.89
1976/77	2.6	0.7	20.7	2.47	2.87	1.20
1977/78	2.6	0.7	24.4	2.05	2.53	1.70
1978/79	2.9	0.9	26.0	1.99	2.44	1.70
1979/80 4/	2.9	0.9	25.8	2.06	2.47	1.79
1980/81 5/	2.5	0.7	24.5	2.62		1.91

1/ RESIDUAL; APPROXIMATES TOTAL FEED USE. 2/ INCLUDES OUTSTANDING LOANS. 3/ LESS THAN 50,000 BUSHELS. 4/ PRELIMINARY. 5/ PROJECTED. *TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 15.--RYE: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1976-80 *

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS	TOTAL	FOOD	ALC. BEVER-AGES	SEED	FEED 1/	TOTAL	EX-PORTS	TOTAL DISAP-PEARANCE	GOVT. OWNED	PRI-VATELY OWNED 2/	TOTAL
	MILLION BUSHELS													
1976/77														
JUNE-SEPT.	4.4	14.9	0.2	19.5	1.3	0.5	2.1	1.6	5.5	3/	5.5	---	14.0	14.0
OCT.-DEC.	14.0	---	3/	14.0	0.9	0.5	1.9	1.8	5.1	3/	5.1	---	8.9	8.9
JAN.-MAR.	8.9	---	3/	8.9	0.9	0.6	0.2	1.0	2.7	3/	2.7	---	6.2	6.2
APR.-MAY	6.2	---	---	6.2	0.6	0.4	---	0.8	1.8	3/	1.8	---	4.4	4.4
MKT. YEAR	4.4	14.9	0.2	19.5	3.7	1.9	4.2	5.3	15.1	3/	15.1	---	4.4	4.4
1977/78														
JUNE-SEPT.	4.4	16.5	0.1	21.0	1.2	0.6	2.4	2.7	6.9	3/	6.9	---	14.1	14.1
OCT.-DEC.	14.1	---	---	14.1	0.9	0.5	2.2	1.7	5.3	3/	5.3	---	8.8	8.8
JAN.-MAR.	8.8	---	---	8.8	0.9	0.5	0.2	1.4	3.0	3/	3.0	---	5.8	5.8
APR.-MAY	5.8	---	3/	5.9	0.6	0.3	---	1.0	1.9	3/	1.9	---	4.0	4.0
MKT. YEAR	4.4	16.5	0.1	21.1	3.6	1.9	4.8	6.8	17.1	3/	17.1	---	4.0	4.0
1978/79														
JUNE-SEPT.	4.0	24.1	0.1	28.2	1.1	0.5	2.5	1.6	5.7	3/	5.7	---	22.5	22.5
OCT.-DEC.	22.5	---	---	22.5	1.1	0.6	2.2	3.4	7.3	3/	7.3	---	15.2	15.2
JAN.-MAR.	15.2	---	3/	15.2	1.0	0.7	0.2	1.6	3.5	3/	3.5	---	11.7	11.7
APR.-MAY	11.7	---	---	11.7	0.5	0.6	---	1.3	2.4	0.3	2.7	---	9.0	9.0
MKT. YEAR	4.0	24.1	0.1	28.2	3.7	2.4	4.9	7.9	18.9	0.3	19.2	---	9.0	9.0
1979/80														
JUNE-SEPT.	9.0	22.4	3/	31.4	1.2	0.6	2.2	2.0	6.0	0.6	6.6	0.2	24.6	24.8
OCT.-DEC.	24.8	---	---	24.8	0.9	0.4	1.8	2.4	5.5	1.6	7.1	0.2	17.5	17.7
JAN.-MAR.	17.7	---	3/	17.7	0.9	0.6	0.2	1.0	2.7	3/	2.7	0.2	14.8	15.0
APR.-MAY	15.0	---	3/	15.0	0.5	0.5	---	1.6	2.6	0.2	2.8	0.2	12.0	12.2
MKT. YEAR	9.0	22.4	3/	31.4	3.5	2.1	4.2	7.0	16.8	2.4	19.2	0.2	12.0	12.2
1980/81 4/														
JUNE-SEPT.	12.2	16.3	3/	28.5	1.2	0.4	2.2	3.1	6.9	3.2	10.1	0.2	18.2	18.4
OCT.-DEC.	18.4	---	3/	18.4	1.0	0.5	1.8	2.8	6.1	3.1	9.2	0.3	8.9	9.2
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

1/ RESIDUAL; APPROXIMATES TOTAL FEED USE. 2/ INCLUDES OUTSTANDING LOANS. 3/ LESS THAN 50,000 BUSHELS. 4/ PRELIMINARY.

*TOTALS MAY NOT ADD DUE TO ROUNDING.

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Weights, Measures and Conversion Factors

Bushel weights:
- Wheat & soybeans = 60 lbs.
- Corn, sorghum & rye = 56 lbs.
- Barley (grain) = 48 lbs.: malt = 34 lbs.
- Oats = 32 lbs.

Bushels to metric tons:
- Wheat & soybeans = bushels x .027216
- Barley = bushels x .021772
- Corn, sorghum, rye = bushels x .025400
- Oats = bushels x .014515

1 Metric ton equals:
- 2204.622 lbs.
- 22.046 hundredweight
- 10 quintals
- 1,000 kilograms
- 36.7437 bushels wheat or soybeans
- 39.3679 bushels corn, sorghum, or rye
- 45.9296 bushels barley
- 68.8944 bushels oats

Area:
- 1 Acre = .404694 hectares
- 1 Hectare = 2.4710 acres

Yields:
- Wheat = bushels per acre x 0.6725 = quintals per hectare
- Rye, corn = bushels per acre x 0.6277 = quintals per hectare
- Barley = bushels per acre x 0.5380 = quintals per hectare
- Oats = bushels per acre x 0.3587 = quintals per hectare